

METHOD FOR MANAGING GROUP FINANCES VIA AN ELECTRONIC NETWORK

TECHNICAL FIELD

The present invention relates generally to electronic commerce and more particularly to online management of group finances via an electronic network.

BACKGROUND OF THE INVENTION

5 Recently, with the tremendous growth of the Internet, numerous Internet based companies have emerged which provide a service which allows individuals to pay all of their bills online at a single Web-site. Such companies include statusfactory.com®, paytrust.com®, and paymybills.com®, to name but a few. Individuals can have their
10 bills redirected to one of the aforementioned companies who capture their bills and present them to the individual on a Web-site. The individual can then pay his or her bills directly through the Web-site and/or set up rules for the automatic payment of any bills received. Individuals using such sites, therefore, no longer have to review each bill sent to them from creditors, write checks out to those creditors, and post the
15 checks to each creditor thus saving time, and costs such as stamp costs and any late payment charges should they fail to pay a bill on time. It has been estimated that about 30 million households currently make use of online banking and bill payment.

Such services, however, are typically only directed at individuals. To date, no easy means exists which addresses the problems that arise when individuals
20 participating in group related activities spend money on behalf of the group. Group activities, such as joint ventures, ski trips, bachelor parties, shared households, office lunch groups, and clubs and organizations often lead to complicated settlement arrangements. For example, consider the life of three roommates: one person buys

supplies for a housewarming party, while another pays the gas and phone bill. The third roommate pays the electric bill and for a pizza on Superbowl Sunday. The financial inter-obligations become unwieldy with only a few transactions. This problem arises any time individuals spend money together, not just in shared household situations where it is estimated that there are 74 million shared households in the U.S. (American Housing Survey for the United States: 1997), but also for office lunch groups, clubs, events, parties, wish lists, investment groups, wagering pools, organizations, clubs, or the like.

Person-to-person (P2P) payment providers such as PayPal.com® and PayMe.com® have emerged that offer payments and payment requests from one consumer to another. A popular application of this P2P technology involves the payment for goods purchased at online auction sites. While the P2P providers offer robust payment options for consumers, including a transaction history for individuals, none address the need for group accounting. These are payment solutions only and do not allow for the tracking of expenses and transactions unless a payment has occurred.

Furthermore, companies such as Intuit® offers a personal accounting software. Personal accounting software allows individuals to track their personal expenses and transactions on an on-going basis. Again, however, there is no group accounting functionality available and there are no features designed to track group expenses and group transactions.

Therefore, a convenient system whereby group members can view, split, balance a group's finances, pay group expenses, and deposit money into a group account would be highly desirable.

SUMMARY OF THE INVENTION

According to the invention there is provided a method of managing group finances via an electronic network. Transaction details are received from a member of the group via an electronic network. The transaction details preferably include a shared expense containing an expense amount and at least one group member responsible for the expense. The transaction details are then assigned to the group and a payment specified by the transaction details is allocated among group members of

the group. The method is repeated for a plurality of transactions. The finances of the group may be balanced using accounting mathematics.

The invention provides a Web-based solution that allows individual group members to track and pay common expenses as well as conduct online settlements.

- 5 Group members can, for example, pay into their group using a credit card or electronic check and can withdraw funds from their group via direct deposit into their bank accounts.

- 10 Event-planning firms, investment clubs, wish list companies, or any group oriented Web-site can use the system to enhance the functionality and drive repeat use of their Web-site. For example, the system enables group purchases of gifts where individuals or couples could register larger ticket items such as couches or trips, and others could contribute any amount they liked towards a group account to purchase the gift.

15 **BRIEF DESCRIPTION OF THE DRAWINGS**

For a better understanding of the nature and objects of the invention, reference should be made to the following detailed description, taken in conjunction with the accompanying drawings, in which:

- 20 FIG. 1 is a diagrammatic view of an electronic network for managing the finances of a group in accordance with an embodiment of the present invention;

FIG. 2 is a flow chart of an application server side method of managing the finances of group in accordance with an embodiment of the present invention;

FIG. 3 is a continuation of the flow chart of FIG. 2;

FIG. 4 is a continuation of the flow chart of FIG. 3;

- 25 FIG. 5 is a continuation of the flow chart of FIG. 4;

FIG. 6 is an illustration of a graphical user interface of a "Home start page" used in accordance with an embodiment of the invention;

FIG. 7 is an illustration of a graphical user interface of a "Member page" used in accordance with an embodiment of the invention;

- 30 FIG. 8 is an illustration of a graphical user interface of a "Group summary page" used in accordance with an embodiment of the invention;

FIG. 9 is an illustration of a graphical user interface of a “Specific group’s summary page” used in accordance with an embodiment of the invention;

FIG. 10 is an illustration of a graphical user interface of a “Transaction history page” used in accordance with an embodiment of the invention;

5 FIG. 11 is an illustration of a graphical user interface of an “Add new transaction page” used in accordance with an embodiment of the invention;

FIG. 12 is an illustration of a graphical user interface of a “Complex transaction page” used in accordance with an embodiment of the invention;

10 FIG. 13 is an illustration of a graphical user interface of a “Group options page” used in accordance with an embodiment of the invention;

FIG. 14 is an illustration of a graphical user interface of a “Join an existing group page” used in accordance with an embodiment of the invention; and

FIG. 15 is an illustration of a graphical user interface of a “Create a new group page” used in accordance with an embodiment of the invention;

15 Like reference numerals refer to corresponding parts throughout the several views of the drawings.

DETAILED DESCRIPTION OF THE INVENTION

20 FIG. 1 is a diagrammatic view of an electronic network **100** for managing the finances of a group in accordance with an embodiment of the present invention. Network **100** comprises a series of points or nodes interconnected by communication paths. Network **100** may interconnect with other networks, contains subnetworks and may be embodied by way of a local area network (LAN), a metropolitan area network (MAN), a wide area network (WAN), or a global network (the Internet). The network
25 **100** may further be characterized by the type of access service used, such as PSTN (Public Switched Telephone Network), ISDN (Integrated Services Digital Network), DSL (Digital Subscriber Line), ATM (Asynchronous Transfer Mode), T-carrier system, etc. In addition, network **100** may be characterized by the type of protocols used on it, such as TCP/IP (Transmission Control Protocol/Internet Protocol),
30 NetBEUI (NetBIOS Extended User Interface), or IPX/SPX (Internetwork Packet Exchange/Sequenced Packet Exchange). Additionally, network **100** may be characterized by whether it carries voice, data, or both kinds of signals; by who can

use the network **100** (whether it is public or private); and by the usual nature of its connections (e.g. dial-up, dedicated, switched, non-switched, or virtual connections).

Network **100** connects a plurality of group members **102** to **110**, and financial institutions **112** to at least one application server **164**. This connection is made via a communication network **114** which may for example comprise an Intranet, wireless network, or preferably the Internet. The connection is made via communication links **162**, which may, for example, be coaxial cable, copper wire (including PSTN), optical fiber, wireless, microwave, or satellite links.

For ease of explanation, the individual or entity that controls the application server **164** will hereinafter be referred to as the service provider. It should be understood that the group members, financial institutions, and/or the service provider may be individuals, businesses, organizations or the like. Furthermore, the service provider and the financial institutions may be distinct entities or a single entity.

As used herein, a group member is defined as any individual who forms part of a group set up by group members with the service provider. Financial institutions, as used herein, incorporates all financial services organizations, such as banks or the like.

Application server **164** preferably comprises at least one data processor or central processing unit (CPU) **158**, a memory **116**, user interface devices **156**, a communications interface circuit **160**, and at least one bus **154** that interconnects these elements. Memory **116** preferably includes an operating system **118** (such as Windows NT™, Linux™, or MacOS™), which stores instructions for communicating, processing data, accessing data, storing data, searching data, etc. Memory **116** also includes remote access procedures **120**, email procedures **142**, accounting procedures **144**, funds-in procedures **146**, funds-out procedures **148**, Web server procedures **150**, Web pages **152**, and a group database **124**. Group database **124** preferably includes group profiles **126** and **134**. Each group profile **126** or **134** preferably contains a number of member profiles **130**, **132**, **138**, and **140**. Each member profile **130**, **132**, **138**, or **140** preferably contains member information, such as group member details, member account details, financial institution details, etc. Each group profile **126** or **134** preferably also includes a rule module **128** or **136**. The various procedures and the group database **124** will be explained in further detail below.

Group members **102** to **110** typically access the communication network **114** via remote client computing devices, such as desktop computers, handheld computers, personal digital assistants (PDAs), or the like. The financial institutions **112** include a financial institution server similar to the application server **164**. The client computing
5 devices and financial institution server preferably also include a data processor or central processing unit (CPU), user interface devices, communications interface circuits, memory, and buses similar to those described in relation to application server **164**.

Group members **102** to **110** preferably connect to the communication network
10 **114** using an Internet browser, such as Microsoft's Internet Explorer® or Netscape's Navigator®, via their computing device's communication interface circuit, which preferably comprises a modem or network interface card (NIC). The path of data between the computing devices and the communication network is preferably: Internet Browser → Winsock (TCP/IP module of Windows®) → (modem or NIC) → ISP
15 Modem or Hub → Router → Internet. Once connected to the communication network, the group members navigate to a uniform resource locator (URL) pointing to the application server's home Web-site. The application server **164** then delivers Web pages **152** using Web server procedures **150**.

FIG. 2 is flow chart of a method for managing group finances via an electronic
20 network according to an embodiment of the invention. The application server (**164** of FIG. 1) using the web server procedures (**150** of FIG. 1) and Web pages (**152** of FIG. 1) generates a "home start page" (step **202**) an embodiment of which is shown in FIG. 6. The system then determines whether a group member would like to log into the system (step **206**). In a preferred embodiment of the invention, if a group member
25 would like to log into the system, the system receives login details, such as a username or email address (**610** of FIG. 6) and password (**612** of FIG. 6), at **212**, and then generates and displays a "group summary page" (step **216**) an embodiment of which is shown in FIG. 8. All communication after login is secure, preferably use SSL (Secure Sockets Layer) technology. If a group member does not want to login (step **206**) the
30 system then determines if the person accessing the system is a new member (step **204**). If the person accessing the system is not a new member, the system then determines if the person accessing the system would like to add to, or join, an existing group (**502** of

FIG.5). If the person accessing the system is a new member, the system generates a "new member page" (step 208), an embodiment of which is shown in FIG. 7, and receives the new member's details (step 210). The system then determines (step 214) whether the person accessing the system would like to store their details or not. If the new member would not like to store his/her details, i.e. cancels the new member application, the system either generates the start page (step 202) or if the member has modified his/her details (as explained in relation to FIG. 3), the system generates a (unmodified) group summary page (step 216). If the new member would like to store his/her details, the system stores the new member's registration details, (step 218), and then generates the group summary page (step 216). In this way a group fund is preferably established for plurality of group members.

The system then determines (step 220) whether the group member would like to view the details for any of the groups that he/she belongs to. If the group member would like to view a group's details, the system generates and displays a summary page for a selected group (step 222), an embodiment of which is shown in FIG. 9. The system then determines (step 224) whether the group member would like to invite another individual to join a group. If the group member would like to invite a new member to join a group, the new member is invited (step 226) preferably by email. This could be, for example, where a new person moves into a shared expenses apartment. After the new member has been invited to join a group the selected group's summary page is again generated and displayed (step 222). If the group member would not like to invite a new member to join a group, the system then determines if the group member would like to email another individual (306 of FIG. 3). If the group member would not like to view a group's details (step 220) the system then determines whether the group member would like to be removed from a specific group (302 of FIG. 3).

FIG. 3 is a continuation of the flow chart of FIG. 2. If the group member would not like to invite a new member to join a group, the system determines if the group member would like to email another individual (step 306). This may be the case, for example, where the member would simply like to send an email to another member or members, or the group member would like to re-invite an individual to join a group. If the group member would like to send an email, an email is generated and

sent (step **308**) and the selected group summary page is re-displayed (**222** of FIG. 2).

If the member does not want to send an email, the system determines whether the member would like to view a group's transaction details (step **312**). If the system determines that the member would like to view a group's transaction details, a

5 "transaction history page" is generated and displayed to the member (step **310**), an embodiment of which is shown in FIG. 10. The system then determines whether the member would like to modify or delete any transactions, at **316**. If the member would not like to modify or delete any transactions, the selected group summary page is re-displayed (**222** of FIG. 2). If the member would like to modify or delete any

10 transactions, the modifications or deletions are made (step **318**) after which the group summary page is re-displayed (**222** of FIG. 2).

If the system determines that the member would not like to view a selected group's transaction details (step **312**) the system then determines whether the group member would like to add a new transaction (step **320**). The new transaction may be a

15 new group expense or a payment from a group member to a group. If the system determines that a group member would like to add a new transaction (step **320**), a "add new transaction page" is generated and displayed to the group member (step **326**), an embodiment of which is shown in FIG. 11.

Once the group member has added a new transaction, the new transaction

20 details are received (step **328**) and added to that specific group's profile (**128** and **134** of FIG. 1). The transaction details preferably include a shared expense of the group, containing an expense amount and at least one group member responsible for the expense. Alternatively, the transaction details may include remuneration details from a group member, such as the member's account details at a financial institution and the

25 amount he or she should be remunerated. The system then determines if the transaction involves a simple or a complex allocation (**404** of FIG. 4). If the system determines that a group member would not like to add a new transaction (step **320**), the system determines whether the user would like to remove a member from the group (step **302**).

30 FIG. 4 is a continuation of the flow chart of FIG. 3. If the system determines that the transaction involves a complex allocation (step **404**), such as splitting or dividing financial obligations like an expense among some or all of a group's

members, a “complex allocation page” is generated and displayed (step 402). Once the member has submitted the complex allocation details, these details are received (step 406). In either the complex or simple allocation cases, the transaction is processed (step 408) using the rule modules (128 and 136 of FIG. 1) for each group, together with the accounting procedures (144 of FIG. 1). This processing of the transaction generally includes allocating each transaction to a group and assigning payments included in the transaction among group members. This may preferably include debiting a group fund with an expense specified in the transaction details and allotting the expense among the group members in a manner specified in the transaction details. Alternatively, this may include crediting the group fund with remuneration specified in the transaction details and allotting the remuneration among the group members in a manner specified in the transaction details. This allocation and assignment is described in further detail below in relation to FIG. 11.

The system then determines whether the transaction involves a payment to or from a group fund (step 412). A group fund is a fund set up by the group members for a special purpose. Such a fund might be a “car pool fund”, “a gift fund”, “a phone bill fund” or any of a variety of account used to collect commitments and unallocated expenses. For example, a fund might be set up to purchase a gift where everyone is asked to put in \$50 beforehand. In this case, a commitment of \$50 is collected in the group fund from each member. If the transaction involves a payment to or from a group fund, then an allocation to a specific group fund and an assignment between individual group members of that group fund is made (step 410). All financial balancing calculations are preferably undertaken using standard accounting mathematics.

During any of its accounting calculations, the system preferably round off all original expense values to a new expense value having a predefined number of decimal places, and distributes a difference between the new expense value and the original expense value to a rounding account of a third party, preferably the service provider. For example, say an expense of \$10 must be split between three group members, John, Nancy and Susan. Each group member would, therefore, owe $\$10/3 = \$3.333\dots$. The system may round the amount owed to a set number of decimal places. If John paid \$10 for an expense to be split among John,

Nancy, and Susan, the expense is rounded up to \$3.34 for each person. If, however, John owes \$10 for an expense to be split among John, Nancy, and Susan, then the expense is rounded down to \$3.33, which is paid to each group member. In both cases, the remainder of \$0.1 is credited to a rounding account for the benefit of a group or a third party, such as the service provider. After the system determines whether the transaction involves a payment to or from a group fund (step 412), the system determines whether during any of its accounting calculations, a remainder was generated (step 416) and if so assigns the remainder to the rounding account (step 416).

10 The system then determines (step 420) whether any members have been deleted or have left a group. When members are deleted from the group, their balance is assigned to a "Deleted Members" account for non-members (step 418). The group may allocate those funds whenever they wish. This allocation may be a proportional split between group members or may vary depending on the rules module (128 or 136 of FIG. 1) set up for that group.

15 The system then preferably determines whether according to the rules module, a group member should be charged interest for paying late or should be paid interest for paying early. Such a charge or payment of interest is established either by the group members or by the service provider. For example, an investment group may require an appropriate economic return to members that pay for stocks on behalf of other members. An alternative embodiment utilizes an interest spread where a group member is charged a higher interest for a late payment than that paid out to an group member who makes an early payment. A third party, such as the service provider, retains the difference between the interest received and the interest paid out (the interest difference). For example, a group member who makes an early payment may be paid say 19% interest on the funds paid until such time as the expense is due. A group member who pays after the expense is due may be charged 21% interest until such time that he/she pays the group. The difference between the 21% and the 19%, i.e. 2%, is kept by the service provider. Therefore, the system determines (step 424) whether any interest is due, and assigns the interest to the necessary accounts (step 422). In the case where an interest spread is used, the interest difference may be

assigned to a separate interest account or to the rounding account. The system then generates and displays the summary page (step **222** of FIG. 2).

Returning to FIG. 3, if the system determines that the group member would like to be removed from a specific group (step **302**), that person is removed from the group (step **304**). The rules module for that group may be set up so that only under certain conditions may a member be removed, such as when a member is delinquent in paying his/her share towards a group expense. If the system determines that the group member would not like to be removed from a specific group (step **302**), the system then determines whether the member would like to change his member details or options (step **314**). If the member would like to change his/her options, a “member page” is generated (step **208** of FIG. 2) and the modified details received (step **210** of FIG. 2).

If the member does not want to change his/her options (step **314**), the system then determines if any member would like to settle up his/her obligations (pay what is owed) to the group account (step **322**). If a member would like to settle up, a “settle up page” is generated (step **324**) wherein a member can enter information to settle up his/her obligations, such as financial institution information, account numbers, amounts, etc. This payment information is received (step **330**), the account is balanced (step **332**), and depending on the page the member was previously viewing, the member is displayed either the group summary page (**216** of FIG. 1) or the selected group summary page (**222** of FIG. 1).

If a member does not want to settle up, the system determines whether a member would like to ask the other members of a group to settle up (step **334**). If the system determines that a member would like to ask the other members of a group to settle up, the system contacts the other members, preferably via email, to settle up the group account (step **336**). Depending on the page the member was previously viewing, the member is displayed either the group summary page (**216** of FIG. 1) or the selected group summary page (**222** of FIG. 1). If the system determines that a member does not want to ask the other members of a group to settle up, the system determines whether the member would like join another existing group (step **504** of FIG. 5).

FIG. 5 is a continuation of the flow chart of FIG. 4. If the system determines that the member wants to join another existing group, the system generates a "join a new group page" (step **506**), an embodiment of which is shown in FIG. 15. Details, such as the members email address, are entered into the join a new group page and received (step **508**). If all the other members of the group that the member would like to join accept the member to their group (step **510**) the member is added to the group and the group summary page is displayed (step **216** of FIG. 2).

If the system determines that the member does not want to join another existing group (step **504**), the system then determines whether the member would like to start a new group (step **514**). If the member would like to start a new group, a "new group page" is generated (step **512**) and new group details are received (step **516**) and saved in a new group profile. The system then determines whether the member would like to exit the system (step **518**). If the member would like to exit the system, the member is exited from the secure part of the system and the start page is displayed (step **202** of FIG. 2). If the member does not want to exit the system, either the group summary page (**216** of FIG. 1) or the selected group summary page (**222** of FIG. 1) is displayed depending on the page the member was previously viewing.

FIG. 6 is an illustration of a graphical user interface of a "Home start page" **600** used in accordance with an embodiment of the invention. To gain access to the system, a member typically enters security details, such as an email **610** address and password **612**. If the user is new, he/she may register with the system by clicking on the new user button **618**, which will displays a "modify personal info page", similar to that shown in FIG. 7. A member may also start a new group by either clicking on the "Start new group" button **602**, or by clicking on any one of a number of standard groups **614** set up for different group activities, such as for joint camping trips. Clicking on either the start new group button **602** or standard groups **614** will display a "Create new group page", as shown in FIG. 15. If the member would like to add an expense to the group account, he/she may do so by clicking on either the "Add expense" button **604** or any one of numerous set expenses **616**, such as joint grocery expenses. Clicking on either the add expense button **604** or one of numerous set expenses **616**, will display an "Add transaction page", as shown in FIG. 11. A member may also deposit funds, or withdraw funds by clicking on a pay/withdraw

button **606**. Such withdrawal or deposit may occur electronically, such as via a credit card or electronic check.

FIG. 7 is an illustration of a graphical user interface of a “Member page” **700** used in accordance with an embodiment of the invention. This page is displayed when signing up a new member or when a member modifies his/her details. Details, such as member name **702**, email address, and password **704**, are entered into the various fields on the page. By clicking on the “Finish” button **708**, the member’s details are saved into a member profile for that user (**130**, **132**, **138**, or **140** of FIG. 1), after which a “group summary page” is displayed, as shown in FIG. 8. Clicking on the cancel button **710** returns the member to the page he/she was previously viewing, without saving the member’s details.

FIG. 8 is an illustration of a graphical user interface of a “Group summary page” **800** used in accordance with an embodiment of the invention. Each group **802** that the user belongs to is displayed separately. Various options are provided for each group. Clicking on the “details” button **804** displays further details about the group account displayed in a “Specific group’s summary page”, as shown in FIG. 9. Clicking on the “remove me” button **808** removes the member from that group. Clicking on the “Settle up” button **806** allows the member to settle up his/her obligations with that group by preferably electronically transferring funds into the group account from the members bank account at a financial institution. Clicking on the “Asks folks to settle up” button **810** balances the group account and contacts the other members of that group, preferably via email, asking them to settle up their financial obligations with the group. A member may add another group or join an existing group by clicking on the “Add/Join a group” button **812**. A member may furthermore adjust group options by clicking on the “Personal Options” button **814**, after which an “options page” is displayed as per FIG. 13.

FIG. 9 is an illustration of a graphical user interface of a “Specific group’s summary page” **900** used in accordance with an embodiment of the invention. This page displays summary details for a specific member in a specific group. Summary details preferably include the member’s financial obligations to the group **902** as well as other members’ financial obligations to the group **912**. Clicking on the “Settle the slush fund” button **904** or the “Request settlement” button **1018** balances the group

fund and contacts the other members of that group, preferably via email, asking them to settle up their financial obligations with the group. Clicking on the "Claim cash" button **906** allows the member to withdraw any funds owing to him/her from the group. Withdrawal of funds preferably occurs electronically by transferring funds from the group account to the member's account at a financial institution, but may occur via a credit card or an electronic or traditional check. Clicking on the "Remove/Allocate this" button **908** allows a member to remove himself from a group, thereby allocating any of his financial obligations between the remaining group members. If a potential member has been invited to join the group but has not yet joined, the member may click on the "Invite again" button **914** to contact the potential member to join the group. Likewise, entering an email address into the form provided and clicking on the "Add members" button **916** sends an email to the supplied email address inviting a potential member to join the group. Any member may also post a message to a message-board on the specific group's summary page by clicking on the "Post new message button" **918**. A member may add a new transaction by clicking on the "Add new transaction" button **1016** which displays an "Add new transaction page", as shown in FIG. 11. A member may adjust his or her personal options by clicking on the "Personal Options" button **1022**. A member can view the groups transaction history by clicking on the "view history" button **1024** which displays a "transaction history page", as shown in FIG. 10. A member may add another group or join an existing group by clicking on the "Add/Join a group" button **1026**. A member may adjust a group's options by clicking on the "Group administration" button **1028**, after which an "options page" is displayed as per FIG. 13. Finally, the member may return to the group summary page by clicking on the "Group summary" button **1020**.

FIG. 10 is an illustration of a graphical user interface of a "Transaction history page" **1000** used in accordance with an embodiment of the invention. This page displays a specific group's transaction history **1032**. A member can precisely adjust what part of the transaction history is displayed by entering a date range into forms **1002** and **1004**, adjusting the pull down menu to display either an individual member of a group or the entire group **1034**, adjusting the pull down menu **1006** to show who entered the transaction into the system, and/or adjusting the pull down menu **1008** to display which categories should be displayed.

Each group has a group type associated with it. So, one may have a "roommate" type group, a "party" type of group, or an "office pool" type of group. Each group has a given set of categories associated with it. Additionally, each group can add group specific categories. Categories preferably include "All categories", expenses, withdrawals, deposits, and any default or custom categories associated with the specific group. After adjusting the dates and pull down menus, the member clicks on the "search" button **1010** to initiate the search for the adjusted transaction history details which are then displayed. Individual transactions may be deleted or modified by clicking on the "delete" **1012** or "modify" **1014** buttons respectively. The member may return to the "specific group's summary page" by clicking on the "Group detail" button **1030**.

FIG. 11 is an illustration of a graphical user interface of an "Add new transaction page" **1100** used in accordance with an embodiment of the invention. This page is used by a member to add a new transaction to a group account. A transaction date is set to a default of the date the transaction page is displayed. The member may, however, change this date by modifying the date displayed in the transaction date field **1102**. The member then selects a member or members of the group who began or initiated the transaction, such as an individual member, each member, or some or all the members. The member then adjusts a pull down menu **1104** showing what the selected member/s did, such as paid an amount on behalf of the group or deposited an amount into the group. The member enters the amount of the transaction in an amount field **1108**. The member then assigns the transaction to individual members, each member, or some or all of the members. Assignment of the transaction is an assignment of the obligation for that transaction. A description of the transaction is entered by adjusting the pull down menu **1110** and **1114**. To save the transaction and continue, the member clicks on the "Continue" button **1116**. To cancel the transaction without saving the member clicks on the "Cancel" button **1118**. If the transaction is complex, i.e. involves a more complex allocation or assignment of the transaction, such as splitting the transaction between group members, a "Complex transaction page" is displayed, as per FIG. 12.

FIG. 12 is an illustration of a graphical user interface of a "Complex transaction page" **1200** used in accordance with an embodiment of the invention. The

complex transaction page allows a member to divide expenses up between members of a group. Each part of the split expense amount is entered separately for each member **1202**. If a particular member is not responsible for any part of the expense, they may be excluded by checking an “exclude” box **1204**. Alternatively, if the amount is to be split evenly between members, the member entering the transaction may click the “Split Evenly” button **1210** which will split the expense evenly between all the members (except those excluded). Clicking on the “Clear” button **1206** clears all split amounts, while clicking on the “Done” button **1208** saves the split amounts, and clicking on the “Cancel” button **1212** exits from this screen without saving.

FIG. 13 is an illustration of a graphical user interface of a “Group Options page” **1300** used in accordance with an embodiment of the invention. This page allows members to change the options of a particular group. By selecting the group as either public or private **1302** the members can allow or forbid other individuals to apply to join a group. In the case of a private group, only the members can invite another individual to join a group, where the individual is not made aware of the group prior to such an invitation. The members can also select whether they would like the system to automatically remind members **1304**, preferably via email, to settle up after each transaction. Alternatively, the system may be set only to remind members to settle up when someone owes, or is owed, more than a predetermined amount set by the members, such as \$500. The members may also select that the system reminds them to settle up after a certain time period, such as biweekly, or not to send automatic reminders at all **1306**. Individual privileges for each member may also be set up **1312**, such as by giving members of the group administrative rights or allowing them to withdraw cash from the account. An administrative right is preferably the right to modify the group’s options, the right to add or delete members from a group, and/or the right to allow other members the right to withdraw cash from the group. Clicking on the “Submit changes” button **1314** saves changes made to the group options, while clicking on the “Cancel” button **1316** exits the member from the screen without saving.

FIG. 14 is an illustration of a graphical user interface of a “Join an Existing Group page” **1400** used in accordance with an embodiment of the invention. By entering their email address **1402** and clicking on the “Join an existing group” button

1404, an email is generated and sent to an existing member of a group to ask if the potential member who entered the email address, may join their group.

FIG. 15 is an illustration of a graphical user interface of a “Create a new group page” 1500 used in accordance with an embodiment of the invention. A new group
5 may be created by entering a new group name 1502, selecting a type of group 1504 from a drop down menu, such as a roommate group, entering the email addresses of those people who the member would like to join the group, and altering the invitation message 1508, if necessary. Clicking on the “Go to group options page” 1510, saves these details in a new group profile (126 and 134 of FIG. 1) and displays the group
10 option page, displayed in FIG. 13, to the founding member so that he or she might adjust the group’s options. Clicking on the “Done” button saves the group with default options.

While the foregoing description and drawings represent the preferred embodiment of the present invention, it will be understood that various additions,
15 modifications and substitutions may be made therein without departing from the spirit and scope of the present invention as defined in the accompanying claims. For example, members may pay funds into an account or withdraw funds from an account using a P2P system. In particular, it will be clear to those skilled in the art that the present invention may be embodied in other specific forms, structures, arrangements,
20 proportions, and with other elements, materials, and components, without departing from the spirit or essential characteristics thereof. The presently disclosed embodiments are therefore to be considered in all respects as illustrative and not restrictive, the scope of the invention being indicated by the appended claims, and not limited to the foregoing description. Furthermore, it should be noted that the order in
25 which the process is performed may vary without substantially altering the outcome of the process.